

Hearing Date: September 19, 2008 at 4:00 p.m.
Objection Deadline: September 19, 2008 at 4:00 p.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC., et al.,	:	Case No. 08-13555 (JMP)
Debtors.	:	(Jointly Administered)
	:	
_____	X	

OBJECTION BY MUREX NORTH AMERICA INC. TO DEBTORS' CURE NOTICE

Murex North America Inc. ("Murex") hereby submits this Objection ("Objection") to the Cure Notice (the "Cure Notice") posted online by the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") at 1:07 a.m. on September 19, 2008, respecting certain executory contracts with Murex. In support of this Objection, Murex respectfully submits to the Court as follows:¹

1. Murex is currently party to a certain Software License Agreement dated June 6, 1994 and certain related amendments (together, the "License") with Lehman Brothers, Inc. ("LBI"), under which Murex licenses certain software programs to LBI for use in financial risk management and trading activities and further provides related services in support thereof.

2. In the Cure Notice posted online on September 19, 2008, the Debtors appear to indicate that the License is among the Closing Date Contracts to be assumed and assigned to the Purchaser effective on the Closing Date.

3. Murex does not object to the assignment of the License to the Purchaser. Murex,

¹ Capitalized terms that are not otherwise defined in this Objection shall have the meanings ascribed to them in the Court's Order (I) Approving The Break-Up Fee And Expense Reimbursement, (II) Certain Matters Relating To Competing Bids, If Any, (III) Approving The Form And Manner Of Sale Notices and (IV) Setting The Sale Hearing Date In Connection With The Sale Of Certain Of The Debtors' Assets (the "Procedures Order") entered on September 17, 2008.

however, does object to the ambiguity with which the Debtors have identified the License to be assumed, and to the Cure Amount asserted by the Debtors in the Cure Notice in the amount of \$29,261.25.

4. Simply put, the License needs to be identified with more specificity, so that Murex, the Debtors and the Purchaser have a clear and consistent understanding of which contracts are being assumed and assigned in this instance.

5. Moreover, and although the Sale Motion is being heard on exceptionally short notice and Murex's internal inquiry concerning amounts due under the License is only preliminary at this point, Murex currently believes, based on an initial review of its books and records, that LBI is obligated to pay not less than \$92,967.48 (the "Corrected Murex Cure Amount")² in order to cure existing payment defaults under the License. (Exhibit A attached hereto contains copies of unpaid invoices related to the License.)

6. Accordingly, pursuant to paragraph 12(c) of the Procedures Order, Murex objects to the Cure Notice, requests that the Court require the Debtors to identify with greater particularity the executory contract(s) with Murex to be included in the Closing Date Contracts, and requests that the Court require the Debtors and the Purchaser, jointly and severally, as a condition to assumption and assignment of the License to the Purchaser under section 365(b)(1) of the Bankruptcy Code, to pay Murex the Corrected Murex Cure Amount in full, as set forth herein. In the alternative, Murex requests that the Court schedule a hearing at a later date to address identification of the specific Murex contracts to be assumed and assigned to the Purchaser, and to adjudicate any remaining dispute between Murex and the Debtors and/or the Purchaser as to the Cure Amounts, and find that the Debtors and the Purchaser shall be jointly and severally liable for payment of such cure amount upon a final determination thereof by this Court.

² Murex reserves its right to amend the Corrected Murex Cure Amount after further investigation of the extent of, and amounts due and unpaid under, the License.

WHEREFORE, Murex respectfully requests that the Court (a) enter an order requiring the Debtors to specifically identify the License to be included in the Closing Date Contracts, and directing payment in full of the Corrected Murex Cure Amount to Murex on the Closing Date as a condition to the Debtors' assumption and assignment of the License to the Purchaser, or in the alternative schedule a hearing at a later date to address identification of the Murex contracts to be assumed and assigned to the Purchaser, and to adjudicate any remaining dispute between Murex and the Debtors and/or the Purchaser as to the Cure Amounts, and find that the Debtors and the Purchaser shall be jointly and severally liable for payment of such cure amount upon a final determination thereof by this Court; and (b) grant Murex such other and further relief as this Court may deem just and proper.

Dated: New York, New York
September 19, 2008

Respectfully submitted,

MUREX NORTH AMERICA INC.

/s/ Santo Manna
Santo Manna

MUREX NORTH AMERICA INC.
810 7th Avenue, 14th Floor
New York, New York 10019

I hereby certify that I served a copy of the foregoing OBJECTION OF MUREX NORTH AMERICA INC. TO DEBTORS' CURE NOTICE by First Class Mail, and by e-mail as and where indicated, addressed as follows:

Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
E-Mail: harvey.miller@weil.com
E-Mail: jacqueline.marcus@weil.com
E-Mail: shai.waisman@weil.com

Brian Shoichi Masumoto, Esq.
The Office of the United States Trustee
33 Whitehall Street
21st Floor
New York, NY 10004

Dennis F. Dunne, Esq.
Luc A. Despins, Esq.
Wilbur F. Foster, Jr., Esq.
Milbank Tweed Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005

Paul Aronson, Esq.
Gregory A. Bray, Esq.
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Floor
Los Angeles, CA 90017

This 19th day of September, 2008.

/s/ Santo Manna
Santo Manna

EXHIBIT A

Murex North America Inc.**Open Invoices****As of September 19, 2008**

09/19/08

Type	Date	Num	Memo	Open Balance
Lehman Brothers				
Lehman FX				
Invoice	9/29/2006	950	(2) Additional Users	29,261.25
Invoice	2/6/2007	1078	Training Lehman Tokyo	2,025.00
Invoice	3/30/2007	1204	Expense Lehman London	1,326.23
Invoice	3/31/2008	1731	Services Feb-March 08	4,000.00
Total Lehman FX				36,612.48
Lehman London				
Invoice	6/30/2008	1797	Additional (3) Users	48,768.75
Invoice	6/30/2008	1799	Additional (2) Users	7,586.25
Total Lehman London				56,355.00
Total Lehman Brothers				92,967.48
TOTAL				<u>92,967.48</u>

Our Reference : 02000-000950
Date : September/29/2006
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MUREX

MUREX NORTH AMERICA
810 SEVENTH AVENUE
14TH FLOOR
NEW YORK NY 10019

TEL (1) 212 381 4300
FAX (1) 212 381 4310
WWW.MUREX.COM

Lehman Brothers Inc.
Mr. Eric Tellefsen
1301 Avenue of the Americas
5th Floor
New York NY 10019
United States

Customer Account Nbr : CUS100079-6
Contract Nbr : CNT100159

License fee for two (2) Additional Named Users as per Amendment Letter No. 22, dated September 27, 2006.

For billing questions, please contact us by e-mail at : sales-admin-us@murex.com

Line	Product / Services	Start Date	End Date	Unit Price	Quantity	Price due
1	License Additional Named Users (2) Category 1					54,000.00

Subtotal: 54,000.00

Subtotal Taxes (8.375 %) 4,522.50

TOTAL AMOUNT DUE : USD 58,522.50

(pa) 29,261.25 6/23/08

Payment on receipt of invoice

By bank transfer to the account number :

021000021 904794059

JP Morgan Chase
1251 Avenue of the Americas
New york NY 10020
United States

Our Reference : 02000-001078
Date : February/06/2007
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**MUREX**

MUREX NORTH AMERICA
810 SEVENTH AVENUE
14TH FLOOR
NEW YORK NY 10019

TEL (1) 212 381 4300
FAX (1) 212 381 4310
WWW.MUREX.COM

Lehman Brothers Inc.
Mr. Dovid Friedman
1301 Avenue of the Americas
5th Floor
New York NY 10019
United States

Customer Account Nbr : CUS100079-6
Contract Nbr : CNT100159

Trainings provided by Murex Consultants for Lehman Brothers Tokyo, at the request of and approved by Mr. Liu Ying.

For billing questions, please contact us by e-mail at : sales-admin-us@murex.com

Line	Product / Services	Start Date	End Date	Unit Price	Quantity	Price due
1	Training Murex Training	Sep/30/06	Sep/30/06	1,800.00	0.75	1,350.00
	Training held at Murex Tokyo office, provided by Stephane Ducher and Ikuko Nakano					
2	Training Murex Training	Oct/14/06	Oct/14/06	1,800.00	0.38	675.00
	Training held at Lehman Tokyo office, provided by Satoshi Tsujimoto					
Subtotal:						2,025.00
						0.00
TOTAL AMOUNT DUE : USD						2,025.00

Payment on receipt of invoice

By bank transfer to the account number :

021000021 904794059

JP Morgan Chase
1251 Avenue of the Americas
New york NY 10020
United States

MUREX

MUREX NORTH AMERICA
810 SEVENTH AVENUE
14TH FLOOR
NEW YORK NY 10019

TEL (1) 212 381 4300
FAX (1) 212 381 4310
WWW.MUREX.COM

Lehman Brothers Inc.
Mr. Paul Altomonte
1301 Avenue of the Americas
5th Floor
New York NY 10019
United States

Customer Account Nbr : CUS100079-6
Contract Nbr : CNT100159

Expenses incurred by Paul Billaut at Lehman London, February 20, 2007. Support services not billable.

For billing questions, please contact us by e-mail at : sales-admin-us@murex.com

Line	Product / Services	Start Date	End Date	Unit Price	Quantity	Price due
1	Expenses Paul Billaut	Feb/20/07	Feb/20/07			1,326.23
	Airfare 1,195.31, Taxi 120.06, Meal 10.86					
Subtotal:						1,326.23
						0.00
TOTAL AMOUNT DUE : USD						1,326.23

Payment on receipt of invoice

By bank transfer to the account number :

021000021 904794059

JP Morgan Chase
1251 Avenue of the Americas
New york NY 10020
United States

MUREX

MUREX NORTH AMERICA
810 SEVENTH AVENUE
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TEL (1) 212 381 4300
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Lehman Brothers Inc.
Accounts Payable
1301 Avenue of the Americas
6th Floor
New York NY 10019
United States

Customer Account Nbr : CUS100079-6
Contract Nbr : CNT100159

Professional Services provided by Murex Consultants during February-March 2008.

For billing questions, please contact us by e-mail at : sales-admin-us@murex.com

Line	Product / Services	Start Date	End Date	Unit Price	Quantity	Price due
1	Assistance Professional Services	Feb/1/08	Mar/31/08	2,000.00	2.00	4,000.00

Project : 002298 LEHMAN BROTHERS-ANNUAL-FXO

Subtotal: 4,000.00

0.00

TOTAL AMOUNT DUE : USD 4,000.00

Payment on receipt of invoice

By bank transfer to the account number :

021000021 904794059

JP Morgan Chase
1251 Avenue of the Americas
New york NY 10020
United States

Our Reference : 02000-001797
 Date : June/30/2008
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MUREX

MUREX NORTH AMERICA
 810 SEVENTH AVENUE
 14TH FLOOR
 NEW YORK NY 10019

 TEL (1) 212 381 4300
 FAX (1) 212 381 4310
 WWW.MUREX.COM

Lehman Brothers Limited

Accounts Payable
 25 Bank Street
 London E14 5LE
 United Kingdom

Customer Account Nbr : CUS100079-7
 Contract Nbr : CNT100159

License fee for (1) CAT 5 and (2) CAT 2 Users as per Amendment Letter No. 31, dated June 27, 2008.
 Corresponding PO #'s referenced below.

For billing questions, please contact us by e-mail at : sales-admin-us@murex.com

Line	Product / Services	Start Date	End Date	Unit Price	Quantity	Price due
1	License (2) CAT 2 Users Reference PO# LBGBR-0000020879					42,000.00
2	License (1) CAT 5 User Reference PO# LBGBR-0000017700					3,000.00
Subtotal:						45,000.00
Subtotal Taxes (8.375 %)						3,768.75
TOTAL AMOUNT DUE : USD						48,768.75

Payment on receipt of invoice

By bank transfer to the account number :

021000021 904794059

JP Morgan Chase
 1251 Avenue of the Americas
 New york NY 10020
 United States

MUREX

Our Reference : 02000-001799
Date : June/30/2008
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MUREX NORTH AMERICA
810 SEVENTH AVENUE
14TH FLOOR
NEW YORK NY 10019
TEL (1) 212 381 4300
FAX (1) 212 381 4310
WWW.MUREX.COM

Lehman Brothers Limited

Accounts Payable
25 Bank Street
London E14 5LE
United Kingdom

Customer Account Nbr : CUS100079-7
Contract Nbr : CNT100159

Maintenance fee for (2) CAT 2 Users as per Amendment Letter No. 31, dated June 27, 2008.
Reference PO# LBGBR-0000020879.

For billing questions, please contact us by e-mail at : sales-admin-us@murex.com

Product / Services			Start Date	End Date	Price due
000526	Maintenance	MX Generation 2000 FX	Jun/11/08	Dec/31/08	7,000.00
Subtotal:					7,000.00
Subtotal Taxes (8.375 %)					586.25
TOTAL AMOUNT DUE : USD					7,586.25

Payment on receipt of invoice

By bank transfer to the account number :

021000021 904794059

JP Morgan Chase
1251 Avenue of the Americas
New york NY 10020
United States